"Commerce and Industries"

(LARGEST CIRCULATION IN INDIA.)

Vol. IV No. 10. | Madras, August 1921. | Post Box No. 353. Telephone No. 831.

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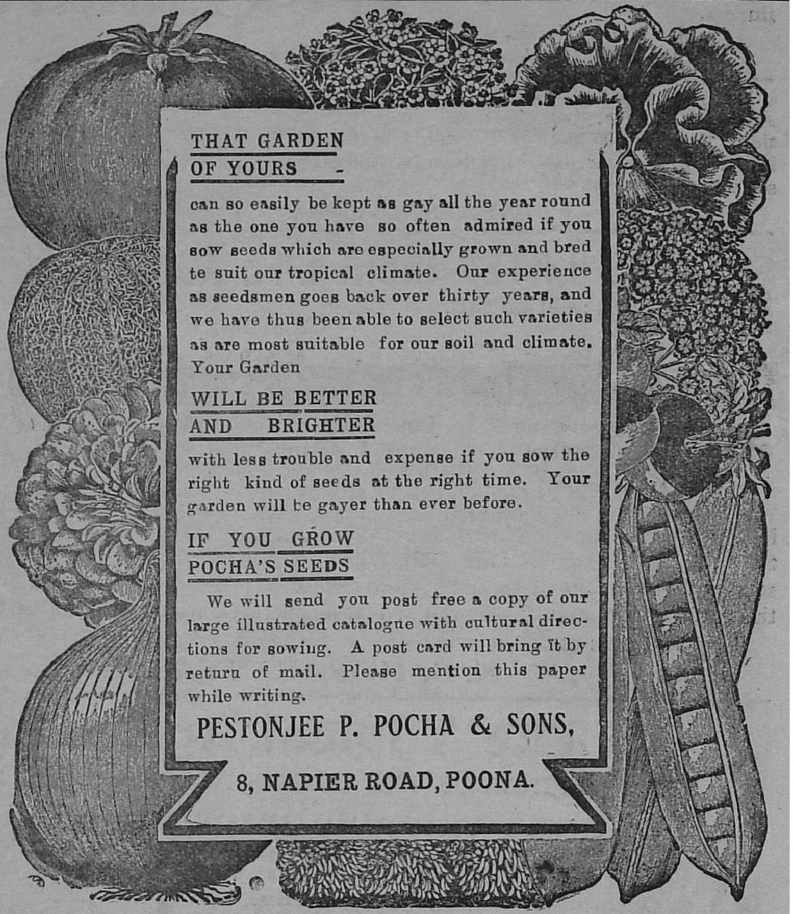

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2 JUL 1922

ADVERTISEMENTS.

By R. Anantaram, B. Com., F.R.E.S.,

Advertising is unquestionably necessary in almost every business-undertaking. The business manager ought to consider the method of advertising, the cost of advertising, and the results of advertising, separately and at the same time collectively: for instance the cost will vary according to the method and the extent; yet on the other hand the method may be decided by the amount of money which the firm is willing to spend and able to spare over any perticular period; and again the method may be changed following on the results. Often the results may not justify the cost and energy incurred.

Practical advertisement is created either from the ideas of those manufacturing or dealing in certain articles which they wish to dispose, or by advertising-agents, like the Cawnpore Alliance Advertising Association, on their behalf, in the case of extensive advertising, since it is preferable to consult experts in the matters affecting large publicity. It is essential to produce sound matters for advertisement by bringing suitable schemes for publicity appealing to the psychic nature of mankind. However, advertising ideas ought to be furnished to the traders. A genius for imagination is expected out of an advertising individual or firm. Sometimes, other ideas brought about as the result of inspiration and costing little to produce may become constant business bringers, which is akin to goodwill in partnership or Joint Stock Enterpise. Nowadays artistic methods of advertising have been much to the fore, and if much further extended many of the hitherto unsightly boarding will no more be unsightly. There is perhaps a reflection in this connection when it is remembered that well known and distinguished pictures have been secured by manufacturers and others in order that copies may well be produced to associate them with the names of various brands, patents etc., of well-known goods required in the household. The issue of the annual calendars is an instance of the kind. To be attractive, an advertisement must show some individuality explaining or advancing the object; thus a well reproduced work of art will catch the eye readily. Anything bold, peculiar or grotesque will achieve this object. The advertiser must be able to conjecture the mannerisms and the requirements alongside of a knowledge of the several trades so as to suitably frame a paying advertisement. In short a fair knowledge of the principles of psychology is highly necessary.

The media of publicity are now extensive newspapers, magzines, circular letters, pamphlets, booklets, price lists, hand bills and boards fixed in each and every conceivable position in the street, theatres, clubs etc., as also in the Tramcar and other vehicles, and in the Railway stations or the docks, indicating earnest efforts to create an increase in the effective demand, in the long run, for the goods advertised. The house to house sample-delivery system, the free diary and calendar, kites, revolving lights etc., have all the same object in view. The form especially suitable to each business entirely depends upon the circumstances and merits of each case.

Passing to the psychology of the practical and most common system of advertising, it is to be pointed out that with a view to retain and extend one's business such a type of active or passive advertisement which appeals to the mind ought to be regularly undertaken. Letter and platform introductions come only half the way towards impressive advertisement. Though street-crying, the unavoidable sandwich man and the issue of handbills etc., are the oldest forms of introducing the goods into the market, yet the system of appointing commercial travellers and arranging for canvassing should also go hand in hand.

It is to be clearly understood that for the creation of demand by framing a psychological system of advertisement, the quality of the goods thrown for sale into the maket must be sufficiently merchantable and should always aim at answering the necessary legal warrenties. Strenuous efforts ought to be made to locate a costly business place or godown or warehouse in a prominent position, which itself serves as an unconscious advertisement, for which a considerable sum towards preliminary expenses may with advantage be ungrudgingly set aside with an eye towards the extent of business.

With regard to the pictorial procedure, the advertiser should have the necessary knowledge to observe and compare the current events as also the incidents and opportunities of the changing nature of man's daily life. An interesting crucial instance of the kind occurred in Bombay recently. When Captain Cook was amusing the Bombay gentries with flights over the Crawford market in the famous Handley Page machine, a number of circular paper balls were dropped down from the moving aeroplane, and the gazing lookers-on picked up the balls and found inside the advertisement of the Overland Cars.

It is customary to illuminate the playcards and the chief letters of the sign boards so as to attract the eye even during the nights, when friends may ask each other thus :—

"*Tarapore*. lit up with Electric bulbs. What is it? A good photographer!"—From such an advertisement, the name and the profession along with the locality are well impressed in the minds of the passers—by. Similarly, revolving coloured lights which automatically burn and again stop by the device of the revolving wheel worked by Electricity serve the purpose for cinemas, theatres, motor houses, chemists' shops and so forth. Small pieces of blotting paper dipped in scents or oils or painted with a particular coloured ink also go to answer the same requirement. In short the essentials of a good advertisement may be broadly analysed as under :—

1. Power of attracting attention through the medium of the eye, the ear, the nose and other organs of the human body which can possibly be influenced by attraction.
2. Ability to impress the gist of the advertisement on the memory of the reader, the hearer, or the looker on.
3. Power to carry conviction.
4. Making the object of advertisement as far as possible pleasing to the mind, especially in the case of food stuffs and clothing.
5. Appeal to the human instincts, taking into consideration their respective customs and habits.

The art of advertisement therefore requires a keen knowledge as to the changing requirements of the modern day cultured people, mingled with a proper study of the instinctive faculties of the buyers and consumers. Wit on the part of the Commercial traveller, humour in pictorial advertisements, appeal to the senses in the case of street crying or moving carriages with placards, brands etc., and above all a pre-eminently receptive habit at the show-room, are all highly conducive to success in business.

Finally the modern system of effective advertisement by sending commercial products, raw and manufactured, to a Commercial Museum for permanent Exhibition and constant advertisement, is highly desirable and very necessary. The forwardal to the Museum, of illustrated booklets, up-to-date price lists and current quotations with periodical fluctuations should not be ignored.—*(The Young Citizens' Council Quarterly).*

AGRICULTURE.

Sugarcane Purchase System In Cuba.

Writing to the Indian Trade Journal the Secretary, Sugar Bureau, Pusa, says:—

As it is essential that a sugar factory depending upon independent cultivators for the supply of cane should pay a fair price based on the economic law of supply and demand, it will serve a useful purpose to know the system followed in Cuba.

Canes are bought by the factory in Cuba by weight, on the valuation of a fixed percentage of sugar at current rates. If, for instance, the sugar is worth £20 a ton f. o. b. the farmer would receive £1 a ton for his canes. According to the *West India Committee Circular* the terms in Cuba vary from 5 to 6 per cent. of the cane, mainly 5 per cent and 5½ per cent due to differences in local conditions. The only stipulations on the part of the factory are that the canes should be fresh and "clean," and on the part of the farmers that no favouritism should be shown in the time of taking over the canes.

This method has worked perfectly well under ordinary conditions, but at the time of the boom, mills which had sold sugar forward at 7 cents were forced to settle on a basis of something like 20 cents owing to the rise in the world price of sugar due to speculation, which had the effect of turning what looked like a very prosperous season's working for the mill into a dead loss. It seems therefore that the perfect system should have an additional clause limiting the price to 5 per cent of the actual price obtained by the mill for its sugar, and the world figure should not be allowed to enter into the contract at all, as it is evident that the mill is out to get the best figure possible for its sugar, and it should not be possible for the mill to gamble, though of course under such circumstances it would be necessary for the mill to hold a "contract to deliver cane" from its colonos to avoid all cane going to the mill which had sold at the highest rates.

In India factories purchase cane by weight and pay a fixed price per maund. Annas four to five per maund in Bihar was the usual rate before the war for cane delivered at the factory or the nearest Railway Station. But with the rise in the price of sugar the price of cane also rose, and from annas nine to even annas twelve were offered last year. At this rate of payment sugarcane pays handsomely in comparison with other crops in Bihar. Recently in Bihar a factory has made arrangements with the cane growers for payment on a sliding scale based on half the average price obtained by the mill for its sugar which is in my opinion an improvement on the Cuba system, as the growers have a contract with the factory.

Molasses.

While all **sugar** manufacturers are interested in the **utilization of molasses** to the best advantage, it is pointed out by "Sugar" that this is but a secondary consideration when compared to the problem of extracting from the molasses every available molecule of crystallizable sucrose, before the molasses is pumped to the receiving tank. A recent report of the committee on the manufacture of sugar and the utilization of the by-products to the Hawaiian Sugar Planters' Association states that, during 1919, the Hawaiian factories produced one ton of molasses for every four tons of sugar bagged. This molasses contained one ton of sucrose for every eleven and three-quarters tons of sugar bagged, which works out to about 8½ per cent of sucrose lost in molasses for every ton of sugar bagged. Factories making sugar direct from cane in India produce 0·59 ton of molasses for every ton of sugar bagged. This is more than double the quantity of that recorded for Hawaii. It is true that many of the Indian factories have to deal with very impure juices but it is also true that the efficiency of the factories out here leaves room for improvement. The percentage of sucrose lost in molasses is also higher in this country.

SUGAR CANE WAX.

A sugarcane contains a valuable by-product in the form of wax which has not as yet been utilized. The following useful note regarding the extraction of wax from cane, taken from the West India Committee Circular, will be read with interest. It is a well-known fact that the sugarcane contains amongst its constituents, other than sugar, a considerable quantity of a wax which, when purified, resembles Carnauba wax, and is consequently an extremely valuable product. It exists to a varying extent in the cane, and is most apparent in the rind. Indeed, some varieties of cane owe their external appearance of "bloom" to its presence. The wax finds its way into the juice during the milling, and is found in the filter-press cake, in which it exists to a considerable extent, 10 per cent. of the crude wax being no uncommon proportion. On the average, it may be stated that 100,000 tons of cane would yield in the press cake upwards of 250 tons of the crude wax.

The only working process of extraction extant is by drying the cake and digesting it with benzine, which is a solvent of the wax. The mixture is then filtered, after being washed with benzine, to extract the last of the wax; the benzine solution is distilled, the wax being left as a residue, and the benzine being condensed for further use. During this process the loss of benzine is stated to be only 1 per cent. It is difficult to believe, however, that in a tropical country, with a volatile body like benzine, the loss is not greater. The residue of the press cake, after extraction with benzine, is in a good condition for use as a manure,

The wax thus obtained is in a hard, brown condition, and resembles beeswax. It contains about 60 per cent. of pure wax, but is shipped in the impure form.

It unfortunately happens that, in many instances, the filter presses, instead of giving a cake containing not more than 50 per cent. of water, yeild a mud rather than a cake. This condition, of course, would complicate the solution considerably.

From some cause, a natural explanation of which is the cost of working, the process has been far from being generally adopted. The fact remains, however, that the canes contain a valuable by-product which has not as yet been utilized. Any experiments in connection with the subject should, of course, be carried out on the estate. It unfortunately happens, however, that estates' chemists have their time fully occupied with other matters during the crop season, the only time when the work of investigation can be carried out. It would, however, be possible, if cake be dried and sent to some expert at home for purposes of experiment, that a more feasible process of extraction might be discovered.

Sugar Notes.

The first estimate of the 1921 crop of sugar in Formosa as published in Washington Bureau, Journal of Commerce, was placed at 226.200 tons of centrifugal sugar and 17,857 tons of brown sugar. The crop in Japan was estimated at 47,620 tons making a total of 291,677 tons. But the second estimate of this crop as published in the *International Sugar Journal*, dated May, 1921, which is based on consular advices to the Department of Overseas Trade, gives slightly under 4,870,000 piculs (289,881 tons) of which 4,484,640 piculs are centrifugals and the remainder brows. This reduction is reported to be due to a typhoon in September last.

The following table given in the *International Sugar Journal* shows the area under sugar and the number of mills:—

	Area under Sugar. Acres.	No. of Mills.	Estimated Production. Kin.
Centrifugals ...	256,080	41	448,464,033
Browns. Improved mills	15.060	27	20,852,630
Browns. Old style mills	15,674	189	17,597,941
Total	286,814	257	486,914,504

In Formosa somewhat gloomy forebodings as to the prospect of the local sugar industry are prevalent. The cost of production of sugar is estimated at Yen 18 in south Formosa and at Yen 20 in the centre and north. Against this, it has been estimated that Java and Cuban sugar can be laid down in Formosa at a price, including freight and Customs duty, of about Yen 19 and Yen 21·60 respectively.

The *Australian Sugar Journal* referring to the cane crop in Queensland remarks that the cane almost everywhere has made splendid growth and it is estimated that a crop of something like 2,60,000 tons of raw sugar with an additional 20,000 tons for the northern districts of New South Wales may be reasonably expected. It is hoped therefore that the Australian consumption this year will be so fully met as to do away with the necessity of further importations. It is true that the estimated production this year is still considerably short of Queensland's record crop of 1917 when the actual yield was upwards of 324,000 tons; but with this exception and 266,000 tons in 1913 it is larger than for any other year in the history of the industry in Queensland.

According to the *Weekly Statistical Sugar Trade Journal* the visible production of sugar in Cuba up to the 26th May, 1921, amounted to 2,587,274 long tons as compared with 2,940,472 tons to the same date in the year 1918-19. As the latter crop totalled 3,971,776 tons, the crop now being harvested indicates an outturn of 3,620,000 tons.

The stock of new crop sugar with the balance of the previous year still remaining unsold and available for export amounts to 1,312,243 tons. Such an accumulation of stock at the ports is unprecedented. The weather in Cuba has become more rainy, thereby affecting the working of the factories. On the 26th May, 1921, 26 factories completed their campaign, leaving 172 at work while there were 75 working on that date last year and 159 on the corresponding date in 1919.

It is also reported in the same journal that under the Emergency Tariff Bill enacted in the United States of America Cuban sugar polarising 96° will have to pay a duty of 1·60 cents per lb. against the existing rate of about 1 cent per lb. Foreign sugar will have to pay a duty of 2 cents per lb.

SUGAR FACTORIES ESTABLISHED ON MODERN LINES IN INDIA.

The Secretary, Sugar Bureau, Pusa, writes to the Indian Trade Journal:—

The Sugar Bureau maintains a complete and up-to-date list of all modern sugar factories working in India and is in touch with each of them. A list of these factories is given below. In the list, factories have been divided into three classes according as they are:—

1. Factories making sugar direct from cane.
2. Factories working as refineries and also manufacturing sugar from cane.
3. Factories refining cane or palm jaggery or rab.

It should be noted that the list does not include factories working according to the indigenous process of refining, that is to say, those factories which do not use the modern process of sugar making or refining.

Factories Working with Cane Alone.

Bihar and Orissa.

1. Japaha Sugar Factory, Japaha, Dist. Muzaffarpur.
2. Factory of the Champaran Sugar Co., Ltd. Chakia, Dist. Champaran. (Managing Agents: Messrs. Begg Southerland & Co., Cawnpore).
3. Factory of Ryam Sugar & Co., Ltd., Ryam, Dist. Darbhanga (Managing Agents: Messrs. Begg Sutherland & Co., Cawnpore).
4. Pursa Sugar Factory, Pursa, P. O. Lauriya, Dist. Champaran.

United Provices.

1. United Provinces Sugar Factory, Bubnowlie, Dist. Gorakhpur.
2. Partabpore Sugar Factory, Chupra Duboulie, Dist., Gorakhpur. (Managing Agents: Messrs Begg Sutherland & Co., Cawnpore).
3. Gauri Sugar Factory, Gauri, Dist. Gorakhpur (Managing Agents; Mess. Begg Sutherland & Co., Cawnpore). (Not working.)

Madras.

1. Aska Sugar Factory, Aska, Dist. Ganjam

Punjab.

1. *Punjab Sugar Works, Sujanpur, Dist. Gurdaspur. (Not working.)

Assam.

1. Factory of the Assam Sugar Estates and Factories, Ltd. Kamrup, Assam. (Managing Agents: Messrs Bird & Co., Calcutta).

Factories that make White Sugar from cane and also work as Refineries.

Bihar and Orissa.

1. Supaul Sugar Factory of the Bihar Sugar Co., P. O. Supaul, Dist. Bhagalpur. (Managing Agents: Messrs. Octavius Steel & Co. Calcutta.
2. Marhaurah Factory of the Cawnpore Sugar Works, Ltd. Manhourah, Dist. Saran. (Managing Agents: Messrs. Begg Sutherland & Co., Cawnpur.)
3. Lohat Sugar Factory of the Darbhanga Sugar Co., Ltd. Lohat, Dist. Darbhanga (Managing Agents Messrs. Octavius Steel & Co. Calcutta).
4. New Sivan Sugar Factory, Sivan, Dist. Chapra. (Managing Agents: Messrs. Kilburn & Co., Calcutta).
5. Factory of the Samastipur Central Sugar Co., P. O. Samastipur, Dist. Darbhanga. (Managing Agents: Messrs. Begg Sutherland & Co., Cawnpore).

United Provinces.

1. Rosa Factory, Rosa, Dist. Shahjehanpur. (Managing Agents Messrs. Carew & Co., Rosa).
2. L. H. Brothers' Sugar Factory, Pilibhit, Dist. Pilibhit.
3. Saraya Sugar Factory, P. O. Chauri, Chaura Dist. Gorakhpur.

Madras.

1. Samalkota Factory of the Deccan Sugar and Abkari Co. Ltd. Smalkota, Dist. Godaveri (Managing Agents: Messrs. Parry & Co. Madras).
2. Nellikuppam Foctory, Nellikuppam, Dt. South, Arcot. Managing Agents: Messrs. Parry & Co. Madras).

Baroda State.

1. The Sugar and Gur Refining Factory, Gandevi Dist. Surat. (Not working.)

Mysore.

1. The New Pioneer Sugar Mills, Goribidnur. (Managing Agents: T. Wilberforce & Co., Calcutta)

Factories working with Raw Sugar alone.

Bihar and Orissa.

1. Siwan Deshi Sugar Factory, Siwan, Dist. Saran.

United Provinces.

1. Tribeni Deshi Sugar Works, Naini, Dist. Allahabad.
2. Union Indian Sugar Mills, Ltd., Nawabganj, Cawnpore.
3. Cawnpore Factory of the Cawnpore Sugar Works, Ltd. (Managing Agents: Messrs. Begg Sutherland & Co, Cawnpore).
4. Pioneer Sugar Mills, Ltd, Unao, Dist. Unao. (Managing Agents: Messrs. T. Wilberforce & Co., Calcutta).
5. Baijnath Balmukund Sugar Factory, Anwarganj, Cawnpore.

Madras.

1. Kulashekharapatnam Factory, Kulashekharapatnam, Dist. Tinnevelly (Managing Agents: Messrs. Parry & Co, Madras).
2. A. R. & R. Sugar Mills, Tachanallur, Dist. Tinnevelly.

Bengal.

1. Cossipore Sugar Works, Ltd. (Managing Agents: Messrs. Turner Morrison & Co, Cossipore).

Punjab.

1. Harkshun Sugar Mill, Amritsar.

FINANCE OF INDIAN GOVERNMENT.

Income and Expenditure.

Return for the Past Three Years.

In a return of the net income and expenditure of British India, under certain specified heads for the three years from 1917-18 to 1919-20 (in continuation of Parliamentary Paper No. 184 of Session 1920) it is stated that in the "financial statement" of the Government of India, which is annually presented to Parliament, all receipts are shown on the revenue side and all payments on the expenditure side, with the exception that the working expenses of railways and the share of surplus profits and net earnings paid to various railway companies are treated, not as expenditure, but as deductions from revenue.

In this return of "net income and expenditure" certain other charges of revenue-earning departments are treated as deductions from revenue, and the receipts of spending departments are treated as deductions from expenditure.

The method by which the figures of net revenue and expenditure are compiled from the gross figures may be seen from the following example:—

Taking the figures for the year 1919 20, the total revenue (after deduction of the railway charges mentioned above) was. £131,657,287

From this total are excluded the receipts under the heads of interest, military services, civil departments, civil works and "miscellaneous" (excluding exchange), which areo treated in this return as deductions from expenditure, amounting to ... 11,573,682

Subtracting this sum, there remain the gross receipts from land revenue, taxation, opium, forest, tributes, railways (minus the deductions referred to above), irrigation, Post Office, telegraphs, Mint and exchange, amounting to ... 120,083,605

Against this sum various charges are set off under the heads just mentioned, including refunds, assignments, interest charged against railways and irrigation works, and working expenses, etc. The total of these is 28,129,185

The balance is shown in the present return as the total net revenue ... 91,954,420

The total expenditure charged against revenue was ... £147,425,876

This amount includes various charges of revenue-earning departments, which are brought to account on the revenue side of this return, aggregating ... 28,129,185

Deducting this sum there remains the gross expenditure on interest, military and civil services, collection of revenue, famine relief and insurance, and provincial adjustments, amounting to ... 119,296.691

Against this sum it is necessary to set off the interest receipts and those of the spending departments, amounting to ... 11,573,682

The balance is shown in the present return as the total net expenditure ... 107,723,009

High Rates of Exchange.

Under arrangements current up to March 31, 1921, those Governments were allowed a certain proportion of the revenue which they collected, and were required to meet a certain proportion of the expenditure which they supervised. In a year in which the Provincial Governments spent more than the share of revenue assigned to them the excess was debited to their balances and deducted from the total actual expenditure in order to arrive at the amount which was to be charged against the revenue of the year before the final surplus or deficit of the year could be exhibited; in a year in which their expenditure fell short of their full share of revenue the difference was credited to the provincial balances, and had therefore to be added to the total actual expenditure in order to arrive at the amount to be charged against the revenue of the year.

Throughout the return rupees have been converted into sterling at the statutory rate of 15 rupees to the pound, which was in force during the period to which the return refers. Profit or loss arising on the remittance of funds for the "gold standard reserve" is credited or debited to that reserve. Any other gain or loss to Government due to the variations from the statutory rate is adjusted under the head of exchange.

The total gain or loss so accrued was in previous years, commencing with 1914-15, taken wholly to the revenue or expenditure account. But in view of the high rates of exchange prevailing in 1919-20, it was decided to revise the practice in force prior to 1914-15, and to give the benefit of the high rates to the railway, irrigation and Delhi capital accounts. In 1919-20 gains by exchange under these three heads, totalling £2,636,052, were accordingly carried to the respective capital accounts. The balance of the gains from exchange during 1919—20, viz., £3,487,138, was carried to a suspense head. (*Financier*)

COTTON AND PIECE-GOODS TRADE

Suggested Mission to India.

Sir Edwin Stockton's suggestion at the half-yearly meeting of the Manchester Chamber of Commerce that a cotton trade mission should go to India from Lancashire is worthy of attentive consideration. There is much to be said for it, for things are not going smoothly in our trade in cottons with India. The difficulties which have arisen might very well be greatly modified by a friendly conference of representatives of Lancashire and of India at which the differences could be considered from every point of view. Sir Edwin Stockton seemed to be thinking of a conference on the Indian import duties only. But why not also on the rupee question, which has an immediate importance that does not attach to the import duties on cotton goods? It is clearly the more pressing issue, and it cries out for adjustment.

The Deadlock.

The deadlock between Bombay and Manchester continues, and it is as bad for the Indian dealers as it is for the Manchester merchants. The Indian importers who have not paid their accounts cannot get a fresh supply of goods and Manchester merchants are deprived of a great deal of money that is justly due to them. No one can fail to see that there is something to be said for both parties to this unfortunate quarrel. Sir Edwin Stockton frankly admitted Indian Importers and that the circumstances with which the dealers were faced at the time the trouble arose were unprecedented. The fall in the rupee exchange from 2s. 6d. to 1s. 4d. and the great decline in the price of cottons created for all Indian importers a strange and even critical situation. The Bombay importers felt that they were entitled to assistance from the Government or from the Manchester shippers. That was the Bombay view, and though it may not commend itself to Manthester opinion, there is no doubt that it is still held strongly.

What is the Way Out?

There must be some way out of this disastrous tangle, and a conference in India of all parties at which the thing could be thrashed out would surely find it. The importers are not unreasonable men, and it is common knowledge that Manchester firms have been willing and are still willing to help their clients over an anxious and difficult period. In the case of some traders in Bombay and of many in Calcutta, concessions from this side have been made. Yet an acceptance of payment on the basis of a 2s. rupee would mean that the Manchester merchant on every rupee owing to him would lose 9d. or thereabouts—a very serious loss. It would also mean that he would be shouldering the whole burden of the fall in exchange and prices, and that the Indian importer would get off practically scot free. As to the Indian import duties, a frank discussion might not have any immediate effect in the direction of lightening Lancashire's burden, but it would tell in the future.

Production Costs.

It is clear that business in cottons is being seriously hindered by price difficulties. Broadly speaking, cloth is dear, although producers are seeking a price that will yield them only a modest profit, and are often prepared to sell even at a small loss. The raw material has come down to the pre-war level or near it, but the general costs of production and distribution remain high. There will have to be further reductions. Some statistics published this week on bleaching, dyeing, and finishing costs throw valuable light on the subject. In the case of white shirtings for India, for instance (40 yards) bleaching in 1913 cost 14d.; it now costs 3s. 10½d. White shirtings for China (40 yards) cost 14d. in 1913, and now 4s. 10½d. Packing is extraordinarily costly. Freights are very high the Bombay rate, for instance, being five times that of 1913 and the Shanghai rate more than double. In view of the costliness in Lancashire of dyeing and finishing, it is no surprise to hear that goods in some instances are being sent for dyeing and finishing to Italy, where the work is being carried out at much less expense to the merchant-shipper. (*Times Trade Supplement*)

TRADE AND EXCHANGE.

Mr. C. Craies writes to the "Westminister Gazette":—

The only road to economic salvation is the stimulation of trade and production, the general conditions of which are, of course, freedom of trade and balanced output. Panic economies and the repudiation of liabilities, such as we have seen successively in the case of coal, agriculture, and housing can only make matters worse, and add to the already enormous daily loss of potential wealth through unemployment.

It is of urgent importance that the public should realise the part played by the mistaken financial policy of the Government in bringing about the stoppage in the exchange of goods both between individuals and between nations. In their desire to restore the pre-war purchasing power of the pound and the dollar and to check speculation, the Governments of this country and the United States inaugurated a policy of currency and credit restriction early in 1920, and apparently overlooked two vital considerations, (1) that every increase in the real value of unit currency increases directly the real burden of debt measured in that currency, and the proportion of the national income needed for the service of debt; (2) that the initiation of production lies with traders who place orders in order to sell the goods at a profit. Any policy which warns traders that prices must fall makes them cease buying, and by throwing workers out of employment destroys production and demand at the same time.

There will be no trade recovery until there is confidence that prices have touched bottom. History shows that a gradual return to the old gold standard will give us a see-saw of prices, with a general downward tendency, for a long period. Therefore, if we are to escape a long period of bad trade, we must abandon all hope of restoring the pre-war purchasing power of the £ (obviously the attempt is breaking down any way), and aim at stabilising the existing purchasing power of the £, either crudely by adopting a new and smaller gold equivalent, or scientifically by maintaining a paper currency at parity with a tabular standard of value based on commodities, by regulating the circulation. Our example would soon be followed by other countries, and stable exchanges would result.

The second greatest cause of trade stoppage is, of course, the lack of production in European countries, and especially Russia. This hits us both directly and indirectly—e.g., if India could sell more of her produce to Europe, she could buy more Manchester goods. If we cannot at present obtain goods that we want to exchange for our whole output, it would seem to be wiser, both morally and materially, to work full time and wait for payment of part of our output than to have large proportion of our workers unemployed. The export credit scheme has remained so far a pale shadow. It would be better to take a larger measure of risk in order to galvanise it into vitality. Surely the risk of some bad debts is to be preferred to the certainty of total loss, involved in unemployment. Our export trade has always depended in part on our willingness to invest funds abroad. The sooner the countries of Europe get on their feet the sooner will normal trade be possible. America is beginning to see this. We must not remain behind.

"COMMERCE & INDUSTRIES"

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IMPORT DUTIES AND LANCASHIRE.

The increase in the duties on cotton goods imported into India, says the *Glasgow Herald*, is alleged by Lancashire M. P.'s to be inflicting serious injury to the British Cotton trade, although in some quarters in Lancashire itself it is asserted that the injury is due more to the native boycott of British goods. Mr. Montagu, the Secretary of State for India, suggested that the Lancashire members and representatves of the cotton trade should send out a delegation to investigate the matter and to make representations to the Indian Government either to take off the recent increase or to give a preference to British goods. The increase in the import duties from 7½ to 11 per cent is regarded as a serious blow to Lancashire traders who are getting alarmed at the possibility of gradually losing the big market of India in cotton fabrics. There is a keen agitation going on against the said increase, arrangements being made for a deputation of Lancashire spinners and manufacturers to have an interview with the members of Parliament for textile constituencies.

According to the report of the Manchester Correspondent of *The Times*, the Manchaster Chamber of Commerce is holding aloof from the present agitation. The President of the Chamber is reported to have expressed more than once the opinion that, in view of the definite refusal of Mr. Montagu to reconsider the duties, the next move should be a direct appeal by the Lancashire traders to the Commercial community in India, with a view to "discuss with the leaders of the business world in India the grave issues involved in the fiscal policy which is believed to be cutting at the root of Lancashire's trade prosperity." Owing to the higher import duties, Lancashire's trade with India in piece-goods has been cut down for the seven months ended July 31 from 823 million square yards in 1920 to 510 million square yards in 1921. In July last year Bombay imported 51 million square yards of piece-goods against 19½ millions in July this year, while Madras took in July last year 6¾ million square yards against only 1,810,000 square yards in July this year; and Bengal received 38¼ million square yards in July 1921 against 51½ million square yards in July 1920. The turnover for July this year is £1,215,000 for all India as against £6,347,000 in July 1920. While there is thus a marked reduction in India's import trade in Lancashire piece-goods, there is a marked increase in her import of Lancashire yarns which shows clearly that the spinning industry of India considerably lags behind.

INDIAN IMPORT DUTIES.

Cotton Trade Protest.

A Committee has been formed of leading manufacturers to protest against the Indian import duties, and the following letter has been sent to members of Parliament. It is expected that the committee will be considerably enlarged within the next few days.

"We beg to call your attention to the increased duties which are being levied with the consent of the Secretary of State upon goods entering the ports of India. Directly interested as we are in the cotton trade, we shall confine what we have to say to the position as it affects cotton yarns and fabrics of British manufacture, with the remark, in passing, that these goods represent by far the most important part of the imports upon which the higher duties are levied, and that practically the whole India's cotton imports come from this country. Although you will doubtless be acquainted with what has occurred, you will perhaps allow us to put before you a few facts in the briefest possible manner.

1882.—All import duties abolished.

1896.—An import duty of 3½ per cent. was imposed on cotton cloth entering India, with a corresponding Excise duty of 3½ per cent. on all cloth manufactured in the Indian mills.

1917.—Mr. Chamberlain suddenly imposed an increased duty of 4 per cent. on imported cottons, bringing the tax up to 7½ per cent., but, in spite of the strongest protests, declined to alter the Excise duty, wihch remained at 3½ per cent.

1921.—Mr. Montagu announced without warning that he had agreed to raise the 7½ per cent. duty to 11 per cent.—leaving the 3½ per cent. Excise untouched; bringing the disadvantage for British goods up to 7½ per cent. in comparison with those made in the Bombay mills.

"It may be well to recall some things that were said in the debate which took place in the House of Commons on March 14, 1917, when the action of Mr. Chamberlain in putting up the duties was criticised. Mr. Lloyd George used the following words:

"There is no justification for embarking on this course unless it can be justified as a war measure. It may cause a good deal of mischief in a very important industry in this country, and there is no justification for it except its urgency as a war measure.

"Again, it should be remembered that, in answering a deputation of Lancashire manufacturers which waited on him the day before to protest against the policy of raising the duties, Mr. Lloyd George, pleading the circumstances of the war, said: 'In ordinary circumstances your case would be irrefutable.' We especially call your attention to the result of the debate on that occasion. Sir William Barton had moved an amendment hostile to the duties, which was defeated after the Prime Minister had undertaken to carry a modifying amendment of his own (which Mr. Asquith had suggested), which amendment was passed by the House in the following terms:

"The House at the same time declares its opinion that such changes as are proposed in the Indian Budget in the system of Indian cotton duties should be considered afresh when the fiscal relationship of the various parts of the Empire to one another and to the rest of the world comes to be reviewed as a whole after the war."

"We suggest to you that, in view of the above quotations, it is not surprising that we took the view that, once the war was finished, we should find the Government hostile to the policy of import duties, and that the next step would be a careful revision of the whole matter with a view to repeal. Under these circumstances, it will be understood that the action of Mr. Montagu in adding to the duties suddenly and without a word of warning has created feelings of amazement and strong indignation. We have still expected that there would be debate in the House of Commons, when the whole matter could be ventilated, and it is only during the last few days that we have learnt that it is not proposed by the Government to afford any of the usual facilities for the purpose, and our first appeal to you is to use your influence to secure a full and immediate opportunity for the examination in Parliament of all the facts of the case. We will not attempt to go into the arguments against these duties in the present letter, nor need we detail the vast injury that their continuance will do to our great staple trade, simply offering to supply you with the fullest information in case you desire to possess it. We content ourselves for the moment with these few statements:

1. The markets of India have normally taken 40 per cent of our whole cotton exports. It will be impossible to preserve more than a fraction of this great business under the oppression of these duties.

2. It is stated that the decision of these financial questions lies with India alone. The truth is that constitutionally Mr. Montagu is responsible first and last, and Mr. Montagu is answerable to Parliament.

3. It is a affirmed that recent reforms have set India up as a democratic self governing country. The fact is that the Indian electors have no power and no initiative in financial matters. It should also be remembered that out of a population of some 250,000,000 of people only 900,000 have the right to vote, and that at the last elections only 187,518 votes were recorded.

"We feel sure that in the interest of the largest export trade of this country, and the interests of many of your constituents, we may claim your close and active attention.—Yours, &c.,

A. Gordon C. Harvey.
Samuel Lamb.
Tom Garnett.
John A. Ormerod.
Harry Smalley.
John H. Grey.
George Hindle.
} Signed on behalf of the Committee.

"5, Cross-street, Manchester, July 29."

BOYCOTT OF FOREIGN CLOTH.

We whole-heartedly endorse the new offorts of Mahtama Gandhi for the complete boycott of foreign cloth. He has given two months' time to clear the dealers in piece-goods of their stocks and cancel their orders failing which he has warned them that their shops would be picquetted. We are glad to learn that some dealers have already signed a pledge promising to refrain from importing foreign cloths. Let us hope that others will follow suit and if they do not, the country will see that they do.

This move on the part of Mahatma Gandhi has come none too soon. It is in fact long overdue. The resolution of the Special Congress at Calcutta on the boycott of foreign goods has been more or less a dead letter. The complaint has been insistent that while the non-co-operation movement has exacted great sacrifices from lawyers and students it has left untouched the class most able to do the sacrifice, namely, the Indian dealers in piece-goods. Now that the Mahatma has called upon the latter to do their share of the national duty, we hope, there will be ready response. They cannot rightly complain that two months' time is too short to dispose of the stocks or cancel orders. They must have been aware that the call made on other communities could not fail to come to them sooner or later. They should have begun to do their duty when the resolution in the Special Congress was passed.

We are not unmindful that the Indian merchants, many of them dealers in piece goods, have already demonstrated that they are heart and soul with the national movement. They, particularly those in Bombay, have made large donations to the Tilak Swaraj Fund, and have helped the cause in every possible way. This encourages the belief in us that they will not be failing to respond to the appeal now made to them.

But it is not merely a question of sentiment. Lancashire and Manchester are draining off the life-blood of India. Full sixty-crores worth of piece-goods are imported into India annually. And of what avail is the crore raised by

Mahatma Gandhi for the Tilak Swaraj Fund if he cannot stop this drain? That any class of Indian should be a party to this process is unnatural. They must take their hands off it.

But there are statisticians ready to prove that India cannot clothe herself without the help of Lancashire. If the fact is so, it is a disgrace to the sons of India which they should wipe off at any cost.

The arm of the Britisher was once employed to strangle the Indian cotton industry. The statistician could not prevent it. If India had the physical power she would have retaliated the wrong done to her industries. And she would have been perfectly justified. But though she does not possess that power, she is not helplese to-day. She has found her strength in the unity and determination of her people. Things which were thought to be impossible of accomplishment a decade ago are being easily done now. There is a spirit of sacrifice abroad and a deathless determination to do one's bit for the country. To that sacrifice and determination we look forward to the success of Mahatma Gandhi's long delayed efforts to secure a complete boycott of foreign piece-goods.

The boycott of British goods is pre-eminently a Bengal idea. In the days of the anti-partition agitation and Swadeshi movement, the boycott was the inexhaustible theme of speeches and writings. Much was then accomplished. Foreign cloths were all but banished from Bengal market. The Bombay cloth mills suddenly found overwhelmed with orders and they lost their head. They little understood the movement and had less sympathy with it. They thought only of their profit and wanted to make most of the *huzug* as they thought it to be. Yet the sturdy patriotism of Bengal bore patiently this wanton pillage. This together with the annulment of the partition of Bengal took the wind out of the sail of the boycott movement. But a great impetus was given to the cloth industries of Bombay and to this is due the happy circumstance that Bombay is at present able to clothe a considerable part of the Indian population.

There is no fear that Bombay will behave as it did in the past. The circumstances are completely altered. The fight is no longer that of Bengal. It is an All-India fight. And Bombay instead of being a spectator of the game, as it was twelve years earlier, is an active party in it, in fact, it has established its claim to take a leading part in it. Bombay has beaten Calcutta in the collection for the Swaraj Fund. And there is Mahatma Gandhi himself to look to the conduct of the mill-owners many of whom he claims as his *chelas*. He has already appealed to them in an open letter not to raise the prices of their goods when the demands go up.

Under these circumstances Bengal may with confidence revive the agitation for the boycott of foreign goods, particularly piece-goods. The idea is already popular in this province. Concentrated effort is all that is needed. (*Amrita Bazar Patrika*).

REVIEWS WEALTH.

Its Production and Distribution.

This book is one of a set of volumes dealing with the fundamental principles of Political Economy written by Mr. A. W. Kirkaldy, M. A, Professor of Economics and Commerce, Unviersity College, Nottingham. The publishers, Messrs. Methuen & Co Ltd, 36, Essex Street, London W. C. are to be congratulated on the production of this excellent volume printed in bold type on feather weight paper and cloth bound. The purpose of this book is to explain in simple language the essential facts and theories of the Science of Political Economy. The author has succeeded in making the book as simple as possible for beginners by avoiding the techincalities of the subject. The functions of *Nature*, of *Man*, and of *Capital* in the *Production* of wealth and the conditions upon which the material progress of mankind so largely depends are clearly and concisely explained. Those who are interested in the study of the economic problems relating to Commerce, Trade, Exchange and Finance will find this book very valuable.

Industrial Chemistry.

"Industrial Chemisty" by Dr. Samuel Rideal is published by Messrs Bailliere, Tindall and Cox, 8, Henrietta Street, Covent Garden, London, in a series of volumes giving a comprehensive survey of the Chemical Industries. The volume before us dealing on the "Carbohydrates and Alcohol" is a valuable addition to the technical literature. It is a very valuable production not only to the advanced student of chemisty but also to those who are actually engaged in the industry. This volume is divided into 6 parts viz: Starch and its products, Sugar, Alcoholic fermentation —Beer, wine, distillation, and acetone and glycerine. The chapters on cane sugar, beet sugar, sugar refining, and vinegar are exhaustively dealt with. References to many standard volumes are given, besides a comprehensive index. In these days of keen industrial competition, the volume before us will be found to be of great interest to many readers, particularly to those interested in the development of sugar and other industries as aforesaid.

TRADE WITH BRITAIN.

Lower Indian Railway Dividend.

The experience of the East Indian Railway for the 12 months ended March 31st last was similar to that of railways in most parts of the world, namely, an expanding revenue, but, owing to heavier working costs, an actual fall in net earnings. The gross receipts increased by Rs. 92,31,569, while working expenses rose by Rs. 1,54,57,675. The net earnings were thus down Rs. 62,26,106. The net earnings per train mile worked out at Rs.2 a.8 p.10, as compared with Rs.2 a.13 p.10 for the previous 12 months. A feature in the company's goods traffic was the large increase of 577,712 tons in the amount of coal carried, a circumstance which is attributed to increased exports. On the other hand, the control exercised by the Government over the export of rice from Burma restricted imports from that country to Calcutta for transport up country, with the result that the company carried 200,746 tons less rice than in 1919-20. Exchange was not so favourable as in the preceding 12 months, the company's share of the surplus profits being brought home at an exchange of ls. 8d., against 2s. 2·9d. The return for the year 1920-21 to the Deferred Annuity holders is 6 per cent against £7 12s. 3d. per cent a year ago.

Indian Freight Discussion.

The situation created by the quoting of low rates of freight by German steamship companies from German ports to India is, we understand, to be discussed next week by the British steamship companies, and it would seem that, as the result, a reduction of the British rates is not improbable. Some little time ago the freights quoted by the British steamship companies from the Continent were brought into line with those charged by Continental companies from the same ports. If the freights from the United Kingdom are shortly reduced, the action will be taken in order to try to ensure that British merchants and manufacturers are placed in as favourable a position, as regards rates of freight, as their Continental competitors. Unfortunately, it has to be recognized that the German costs of ship-working are substantially below those of the British companies, and that freights which may leave the German ownerships with a small profit may involve the British companies in loss. It may well happen that, even assuming a substantial reduction in freights from the Uuited Kingdom, British manufacturers will again have to consider carefully the question of the comparative selling prices of manufactures in this country and on the Continent.

American Coal Cargoes for Sale.

Cargoes of American coal were again being offered for sale in London at prices far below those which they will have cost to deliver in this country. In one instance, at any rate, such coal was being offered at 40s. a ton. The price in the United States would have been $6 a ton, and the freight would have represented nearly $6, making the actual cost of delivering the coal in this country about $12, or about 64s. a ton at the rate of exchange recently ruling. On the basis of these quotations, the sales of the cargoes, each of which would represent several thousand tons, would involve the original buyers in a loss of more than £1 a ton. However, the coal was originally bought while the stoppage of work at the British collieries continued and when the assurance of imported supplies for the maintenance of essential services was imperative. A considerable business was again done yesterday in the chartering of steamers for exports of British coals as soon as these are practicable. In some cases vessels were secured for the latter part of August. (*Times*.)

TRADE INTELLIGENCE.

The Indian Trade Commissioner has issued the following cabled news received from the Director-General of Commercial Intelligence, Calcutta, dated June 13:—

Bombay cotton market steady. Fine M.G. Oomra, July Rs. 298, September Rs. 311. Bombay cotton arrivals from September 1, 1920, to June 2, 1921, were 2,242.000 bales, as compared with 2,942,000 during the corresponding period of the last year. Bombay piece-goods market quiet, but steady. Stocks of piece-goods in Bombay Port Trust warehouses on April 30 last were 76,689 packages, as compared with 86,082 packages on March 30 last. Calcutta jute market very dull, with prices a little weaker. Hessians firmer, owing to bazaar demand, but no overseas inquiry; heavy goods steady to firm, with continuing fair demand for Cornsacks. Rangoon paddy arrivals fair by boat. Railways strike being over, increased arrival expected by rail. Rates steady at Rs. 201 to Rs. 204 for rail and Rs. 204 to Rs. 206 for boat, for 100 baskets of 46 lb. each. White rice market declined in earlier part of the week and fair quantities of small mill and meedoung qualities sold from Rs. 515 to Rs. 530 per 100 baskets of 75 lb. each. Specials fell to Rs. 510, but quickly recovered, and are now at Rs. 517.8.0 to Rs. 522.8.0 for June-July delivery.

Construction of metre gauge railway from Gadwell, on the Nizam's State Railway, to Kurnool, on the Madras and Southern Mahratta Railway (forty miles) by Nizam's Government sanctioned. No change in bank rates.

A later cable, dated June 20, states:—

Bombay cotton market steady to firm during earlier part of last week, but easier later. Fine M.G. Oomra July Rs. 312, September Rs. 329. Bombay cotton arrivals from September 1, 1920, to June 9, 1921, were 2,321,000 bales, as compared with 3,015,000 bales during the corresponding period of the last year. Bombay piecegoods market shows some improvement in both wholesale and retail inquiries. Certain staple styles getting short of stock and necessarily prices for these firmt but stocks of certain styles in whites, such as nainsooks, very heavy. Local goods moving steadily, demand for local fancies being good and clearances satisfactory. Calcutta jute market very dull, with prices unchanged. Hessians quiet, but steady. Heavy goods steady, with some small inquiry for heavy C's. Rangoon paddy arrivals good by boat and fair by rail. Prices have firmed up, and are Rs. 207 for rail, and Rs. 207 to Rs. 212 for boat, for 100 baskets of 46 lb. each. In white rice business is fairly brisk, both in specials and small mill quality. Fair quantities of former sold at prices ranging from Rs. 517½ to Rs, 545 per 100 baskets of 75 lb. each for July delivery. At first tea sale of new season on June 14 offerings were only from Dooars, Terai, and Darjeeling. Dooars very good, Terais good, and Darjeeling irregular. Prices were 3 to 6 pies dearer for all common grades. Tippy kinds also dearer. Good liquoring, Broken and Fannings met with keen competition, and realised very high prices: 7,276 packages sold at sale at an average price of 8 annas 3 pies per lb.

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INDIA'S TRADE BALANCE.

Sir Charles H. Armstrong (*Great Indian Peninsula Railway*).

The export trade of India has been greatly hampered by the inability of Continental markets owing to their general impoverishment and low exchanges, to purchase raw materials. The import trade, which, for a time was greatly stimulated by a high exchange, has also fallen off, and trade generally has languished, and is hardly likely to improve materially at present. . . . Although in Some directions the worst may have been passed, the balance of trade is still heavily against India, and this deficiency will only be adjusted gradually as the Continent and other consuming markets recover their power of purchase. (*Financier.*)

FRIEGHT COMPETITION.

Among merchant firms it seems to be assumed that the lower rates of freight now being quoted by foreign steamship companies to India will be met at an early date by a reduction of the rates charged by the British steamship companies from the ports on the East Coast of the United Kingdom, including London. The British lines, loading on the West Coast will, it is thought, not be in a hurry to make any change in their quotations. Possibly these lines, if that should prove to be the case, will be influenced by the consideration that cargo from Britain still appears to be very scarce, and that they are now experiencing very considerable difficulties in making their vessels pay their way. They may reason that freights represent only a small proportion of the total selling price of goods, and that, in order to hold their own with their foreign competitors. The British manufacturers will need cheaper coal, and may have to find other means as well of reducing their costs of production.

In the meantime, the German Hansa Line, which is now working in close conjunction with certain Scandinavian lines, is understood to be claiming that its freight outlook for some time ahead is very satisfactory. Its management is believed to assert that the line has sufficient in freight sight to fill two steamers a month from Germany to India until the end of March. However, it is recalled that before the war the German shipping policy was always to give an impression of great activity, and the German shipping leaders now seem to be in no degree less assertive than those who were in charge in those days—*Times*.

TRADE ENQUIRIES.

The following trade enquiries have been received by the Director General of Commercial Intelligence, 1, Council House Street, Calcutta who will welcome replies to be addressed to him direct by any individual or firm interested.

Firms replying to these enquiries should furnish their bank references with their replies.

Carbon.

(K—1)—A firm in Burma asks to be put in touch with firms supplying Residual Solid Carbon as obtained in the distillation of oil.

Curry-combes.

(K—2)—An enquirer asks for a firm in Burma or India who manufactures curry-combs.

Galvanized Sanitary buckets.

(K—3)—A firm in Rangoon, Burma, quotes galvanised Sanitary Buckets, rivetted, 14 inches wide, 24 B. W. G. at Rs. 30 per dozen f. o. r. Rangoon.

Hematite.

(K—4)—A correspondent in the Federated Malay States wishes to be put in touch with firms in India likely to interest themselves in the hematite deposits of these states (believed to contain between 50 to 60 per cent of iron) as a possible source of supply for India.

Sporting Jerseys, Newar for Bedsteads, etc.

(K—5)—A firm in Meerut (United Provinces) manufacturing sporting jerseys, newar for bedsteads, tapes, dusters and carpets desires to be put intouch with buyers or selling agents.

Tea, Shella, Cotton, Saltpetre, etc.

(K—6)—A firm in Genoa (Italy) enquires for exporters of tea, cotton, saltpetre, myra bolams, rice, wheat, hides, raw jute, oils and oilseeds.

Tobacco, Palmyra Fibre, Palmyra Jaggery, etc.

(K—7)—An Ellore (Madras Presidency, firm interested in tobacco, palmyra fibre) palmyra jaggery, oilseeds, oils, and cakes, wishes to get into touch with a firm of export merchants willing to purchase these goods for export.

Agency Business.

(K—8)—A Marseilles firm interested in trade with India desires to appoint suitable Calcutta and Bombay firm as its agents.

Australian Products.

(K—9)—A firm in Sydney desires to represent Indian firms requiring a purchasing agent in Australia for Ausiralian primary products, especially tallow and all meatworks products, wool, wheat, flour, etc.

Lac.

(K—10)—A firm in Marseilles enquires for exporters of lac.

Plantains.

(K—11)—A firm in Hamburg (Germany) enquires for suppliers for dried plantains suitable for the production of plantain meal.

Rice.

(K—12)—A Bombay firm desires to be put in touch with suppliers of damaged rice unsuitable for hnman consumption in large quantities.

Babul Bark.

(K—13)—A firm in Ambala (Punjab) enquires for purchasers of crushed babul bank.

Cotton Thread.

(K—14)—A firm in Syria enquires for exporters of cotton thread.

Fireclay.

K—15)—A correspondent in Bhagalpore (Bihar and Orissa) desires to be put in touch with buyers of fireclay.

Firestones and other Minerals.

(K—16)—A firm in Anvers (Belgium) enquires for suppliers of firestones and other minerals.

Indian Produce and Manufactures

(K—17)—A New York firm desires to get in touch with shippers of Indian produce and manufactures.

Linseed Plantations.

(K—18)—A firm in Rajahmundry (Madras Presidency) enquires for firms willing to purchase Linseed plantations of 500 acres and upwards.

Sodium Suplhate and Sodium Sulphide.

(K—19) A firm in Nowshera Cantonment (North-West Frontier Province) enquires for wholesale purchasers of sodium sulphate and sodium sulphide suitable for medicines, dyeing and tanning.

Barytes.

(K—20)—A firm in Calcutta desires to be put in touch with suppliers of barytes (white).

Cotton.

(K—21)—A firm in Salonica (Greece) enquires for exporters of raw cotton.

Flour, Maida, Rawa, Suji, etc.

(K—22)—A firm in Lahore (Punjab) desires to be put in touch with firms willing to act as their commission agents for the sale of flour, maida, rawa, suji, etc.

Groundnut and Cottonseed.

(K—23)—A correspondent in East Khandesh wishes to act as a buying agent for groundnut and cottonseed.

Himalayan Cardamoms and Agur.

(K—24)—A firm in Calcutta enquires for purchasers of Himalayan cardamoms and agur.

Incense and incense—burners.

(K—25)—A firm in Chicago (United States of America) enquires for exporters of incense in the (shape of small cubes and packed in boxes) and incense-burners.

Malaca Canes.

(K—26)—A Calcutta firm enquires for purchasers of Malacca canes.

Pig Iron, Gunny Bags, etc.

(K—27)—A firm in Hongkong (China) enquires for exporters of pig iron, gunny bags, and general Indian produce and for importers of green beans and crude camphor.

Rice.

(K—28)—A firm in Madras desires to be put in touch with purchasers of damaged rice unsuitable for human consumption.

Sodii Sulphas Exsiccatus, Sodium Sulphate, etc.

(K—29)—A firm iu Nowshera Cantonment (North-West Frontier Province) enquires for wholesale purchasers of pure Sodii Sulphas Exsiccatus and also ordinary Sodium Sulphate and Sodium Sulphide, suitable for medicines, dyeing and tanning.

Lapis Lazuli and other Precious Stones.

(K—30)—A firm in Hamburg, Germany, enquires for suppliers of lapis lazuli and other precious stones.

Palm-kernels, Mohwa seeds and Fur-skins.

(K—31)—A firm in Lahore (Punjab) enquires for suppliers of palm-kernels, mohwa seeds and furskins.

Soya Bean Oil, Damar Gum and Varnish Gums.

(K—32)—A correspondent in Toronto (Canada) enquires for suppliers of soya bean) oil, Damar gun and varnish guns.

Waste Products of Soaq Factories.

(K—33)—An enquiry has been received from Lahore (Punjab) for purchasers of waste products of a soap factory suitable for the manufacture of glycerine.

Wool.

(K—34)—A firm in Agra (United Provinces enquires for suppliers of raw wool.

Yarns, Piecegoods, Aniline and Alizarine Dyes, etc.

(K—35)—A firm in South India, with a branch in Bombay, desires to secure agencies for yarns, piecegoods, aniline, and alizarine dyes, raw silk, and hardware, and is willing to supply chrome and manganese ores and general produce.

Bela and Chameli Oils.

(K—36)—A firm in the United Provinces enquiries for purchasers of and selling agents for Bela oil and Chameli oil.

Betelnuts, Cocoanuts or Kernels, etc.

(K—37))—A firm in Calcutta desires to be put in touch with dealers in betelnuts, cocoanuts or kernels, canes (Assam and Singapur) and cutch, and particularly in the United Provinces.

Durries, Newar Dusters, Oil Cloths, etc.,

(K—38)—A firm in Meerut (United Provinces) enquires for purchasers of durries, newar dusters, oil cloths, doosooties, blankets, and cotton ropes.

Essences.

(K—39)—A firm in Allahabad (United Provinces) enquires for sellers of essences, such as orange, lemon, banana, pineapple, pomegrantes.

General Produce.

(K—40)—A firm in Alexandria (Egypt) enquiries for suppliers of general produce.

Hessians and Gunnies.

(K—41)—A firm in Beyrouth (Syria) wishes to represent exporters of hessians and gunnies in Syria and Cilicia.

Hides, Raw Cotton and General Produce.

(K—42)—An enquirer in London wishes to represent Indian exporters of hides, raw cotton and general produce.

Ivory.

(K—43)—A Government Department in East Africa having twenty tons of ivory for sale wishes to hear from intending purchasers.

Silver-Lead.

(K—44)—A correspondent in Burma desires to be put in touch with purchasers in India of silverlead said to contain 99·35 per cent lead and 70 oz. of silver to the ton.

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